CLAIMS

1. An aqueous dispersion of biodegradable polyester comprising a copolymer of 3-hydroxybutylate and 3-hydroxyhexanoate, which has a flexural modulus of 100 to 1500 MPa and a weight average molecular weight of 50,000 to 3,000,000; wherein said copolymer within said aqueous dispersion has an average particle size of 0.1 to 50 µm.

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- 2. The aqueous dispersion of biodegradable polyester of Claim 1, wherein solid content concentration of said copolymer within said aqueous dispersion is 5 to 70 % by weight.
- 3. The aqueous dispersion of biodegradable polyester of
 Claim 1 or 2, wherein said aqueous dispersion contains an emulsifier.
 - 4. A process for preparing the aqueous dispersion of biodegradable polyester of Claim 1, 2 or 3, wherein said copolymer is produced from a microorganism,
- which comprises a step of isolating said copolymer within said microorganism by disrupting said microorganism containing said copolymer in an aqueous dispersed state.
- 5. The process for preparing the aqueous dispersion of biodegradable polyester of Claim 4, which comprises a step of separating said copolymer particles, which are partially agglomerated, from each other by applying mechanical shearing to said aqueous dispersion.